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| <i>Brought forward,</i> | - - - | 3,886 87 |
| That balance, applied to the payment of the Journal of Accounts, &c. of the present Session, which it is estimated will amount to - - | - - - | 45,000 00 |
| Will leave chargeable for that account, on the receipts of the ensuing year, - - | - - - | <u>\$41,113 13</u> |

Two-thirds of the State's Funded 3 per cent stock of the U. States, having been redeemed, as is shewn, on the 1st of October last,—the Treasurer, in the absence of any special direction by the General Assembly, and to prevent so large a portion of the State's capital from being for a moment unproductive, used the authority given to him by Resolution No. 59 of 1827, by depositing the money on interest of 5 per cent per annum payable quarterly, in the Bank of Maryland and in the Union Bank of Maryland—and not being able to obtain any particular security from either, he apportioned the deposits, to the ratio of their respective capitals paid in—including in the arrangement, the remaining third of the 3 per cent stock, to be redeemed on the first of January next.

If the General Assembly determine to continue them, they will add nearly \$7000 a year, to the State's previous income from the 3 per cent stock, and place the Treasury hereafter, in a very eligible condition for the redemption of so much of the State's 5 per cent stock, from time to time, as it shall become redeemable—when, if its value in the market should be less than par, it may, with the money so deposited, be advantageously purchased, or, if it command a premium, other like stock may be substituted with like advantage—the deposits in the mean time yielding to the Treasury, the same rate of interest it would pay on the State's stock.

If, on the other hand, it shall be determined to withdraw them, the money may be well applied, to the payment of the residue of the State's subscriptions to the stocks of the Baltimore & Ohio Rail Road, and Chesapeake & Ohio Canal, Companies, as the instalments shall be called for in pursuance of the provisions of their respective charters.

But, to enable the Treasurer to have the deposite in the Union Bank of Maryland, continued at the rate of interest now contracted for, it will be necessary to authorize him to